

# WHEN I'M 64

THE ILC-UK FACTPACK ON RETIREMENT TRANSITIONS

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## Acknowledgements

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# ABOUT THIS YEAR'S FACTPACK

This is the ILC-UK's fourth Factpack, setting out the key facts and figures underpinning the longevity revolution. With it being 50 years since the Beatles iconic song, "When I'm 64", this year we focus our attention on those individuals in the "retirement zone" – the age where retirement becomes an increasingly important consideration as individuals leave or plan to leave the workforce. For this group of individuals, we seek to answer a number of pertinent questions, including:

- How long will they live for?
- What does work look like for this group?
- What are their current living arrangements?
- How will they change?
- What will their income sources in retirement be?
- How will age shift their consumption patterns?
- Will they be digitally savvy compared to current retirees?

## New analysis contained in this factpack

Alongside selecting and reporting key official statistics to highlight the experiences of this age group, we have also undertaken our own analysis of the latest data on several themes. Below is a selection of the most interesting findings:

### Longer healthier lives?

**Life expectancy for 65-year-olds has been rising faster than healthy life expectancy (the amount of time spent in good health):**

- Between 2000 and 2014, the gap between life expectancy and healthy life expectancy rose from 6.4 years to 8.1 years for men, and from 8.2 years to 9.6 years for women.
- This means an increasing number of retirement years are likely to be spent in poor health.

**Inequalities in life expectancy at 65 have been rising between local authorities, particularly for women:**

- Our measure of inequality in life expectancy by local authority (standard deviation) for women has risen from 0.84 in 2000-2002 to 1.01 by 2012-14, which is the highest it has been during this period. For men, it rose from 0.88 to 0.95.

**Inequalities in life expectancy are strongly related to local differences in health and disability, education, skills and training and employment:**

- We explore the statistical correlations between numerous indices of deprivation and life expectancy by local authority.
- Our results show that three indices have a particularly strong relationship: health and disability ( $R^2 = 0.62$ ), education, skills and training ( $R^2 = 0.54$ ) and employment ( $R^2 = 0.5$ )<sup>1</sup>.

### An army of older workers, but still a retirement cliff-edge

**Many industries rely on older workers, but particularly agriculture, health and social care:**

- 3.7 million people aged 50+ work in health and social work, education and wholesale and retail representing between 27% and 35% of their respective sectors.
- But agriculture is most heavily reliant on older workers, with almost half of the workforce (47.5%) over the age of 50.

<sup>1</sup> We use the average ranks from the deprivation indices and report the Pearson correlation coefficient to show the relationship. The value of  $R^2$  is an indicator of the strength of the correlation. The closer the number is to 1, the more positive the association.

## **Despite gains in employment at older ages, few remain in the workforce after State Pension Age:**

- In 2004, 86.3% of men aged 50 to 54 were economically active (either in or seeking employment) compared to just 18.1% of those aged between 65 and 69. Meanwhile the activity rate for women aged 50 to 54 that year was 75.4%, compared to 10.4% for those aged 65-69.
- Since then, the cliff-edge has shifted out somewhat for men and women but it still exists. By 2016, activity rates for men aged 65 to 69 were 25.5% (compared to 18.1%), while among women they have risen to 16.9% (compared to 10.4%).

## **Older workers also account for a considerable amount of “gig economy” work (work characterised by short-term or freelance contracts):**

- The proportion of people working between 65 and 69 who were self-employed was 35.1% in 2017. In contrast, less than 25% of 60 to 64-year-old workers were self-employed, and less than 20% of workers between 50 and 59.
- The over-50s accounted for more than a quarter of all zero hours work in the most recent statistics.

## **Living at home alone in old age?**

### **Post State Pension Age, the chances of living alone increase:**

- The most common form of household type amongst those aged 60-64 in England is a couple with no dependent children (40%).
- But there is also a sizeable proportion who either live on their own (over 15%) or are couple households with one or more adults living with them. By age 65-74, the proportion of households accounted for by single women rises to 23.6%, while the proportion of couple households with no dependents rises to 45%.
- Overall then, this older, post State Pension Age group has fewer dependents, and women are more likely to live alone.

### **But the future may not look entirely like the past:**

- Our analysis of the DCLG's (Department for Communities and Local Government) household population projections shows that those in their 60s today are most likely to be living in couple households by the time they are in their 80s, and the proportion of women living alone by this time is expected to fall from 30% of total households today to 15% for these future 80-year-olds.
- But this still means around 25% of future 80-year-old households, will consist of individuals living alone.

### **Historic changes in the household status of 64-year-olds:**

- Our analysis of data on 64-year-olds from two representative surveys, suggests that the characteristics of 64-year-olds have significantly changed in the below domains:
  - Large increase in outright homeownership for people of this age – from 26.3% to 69.5% from 1972 to 2015.
  - Large rise in the proportion with a degree – from 1.6% to 17.6%.
  - Significant increase in the proportion of people with a chronic illness or disability – from 42.1% to 52.3%.

PART 1:

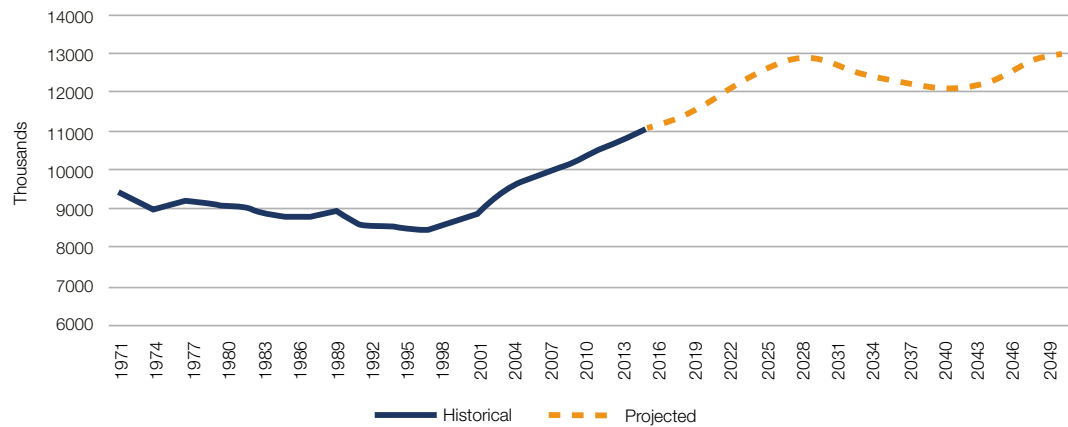
# A LONGER HEALTHIER LIFE?



## How many are on the brink of, or just entering retirement?

- The number of people aged between 55 and 69 has risen considerably over the last two decades.
- In 1995, there were 8.4 million people in this age group, but by 2015 the size of this age group had risen to just over 11 million people.
- By 2050, this number is expected to rise even further to just over 13 million people.
- This represents a significant shift in the number of people on the brink of, or entering, retirement.

**Figure1: Population aged 55-69**

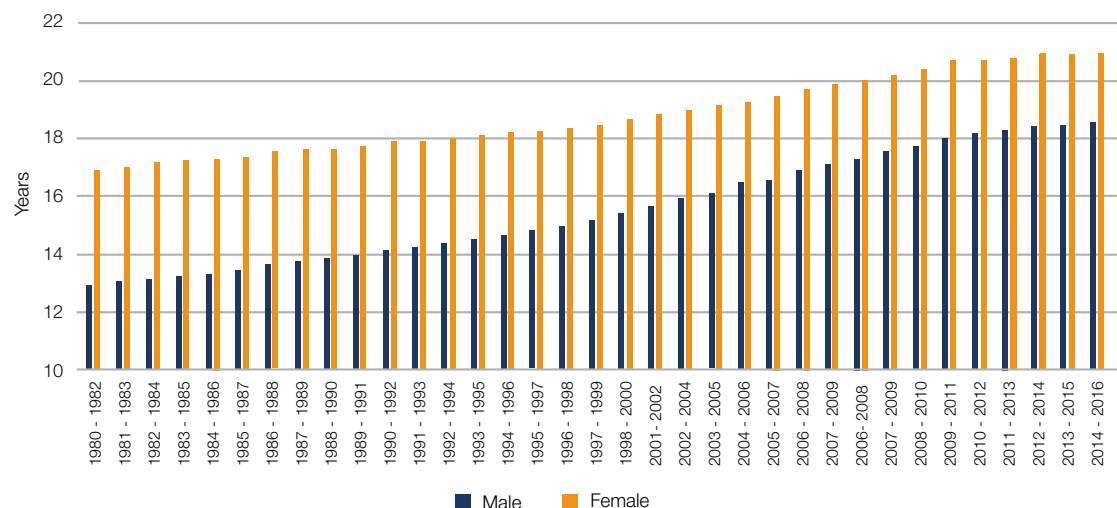


Source: ONS UK mid-year population estimates and UK Principal Population Projections (2014 based)

## How long might their retirement be?

- Life expectancy at 65 has been steadily rising.
- Between 1980 and 2016 life expectancy for men at 65 rose from 13 years to 18.5 years.
- During the same period, life expectancy for women of the same age rose from 16.9 years to 21 years.
- While female life expectancy is still higher than male life expectancy, male life expectancy is catching up – with the gap falling from 4 to 2.4 years over the same period.

**Figure 2: Life expectancy at 65 in the UK**

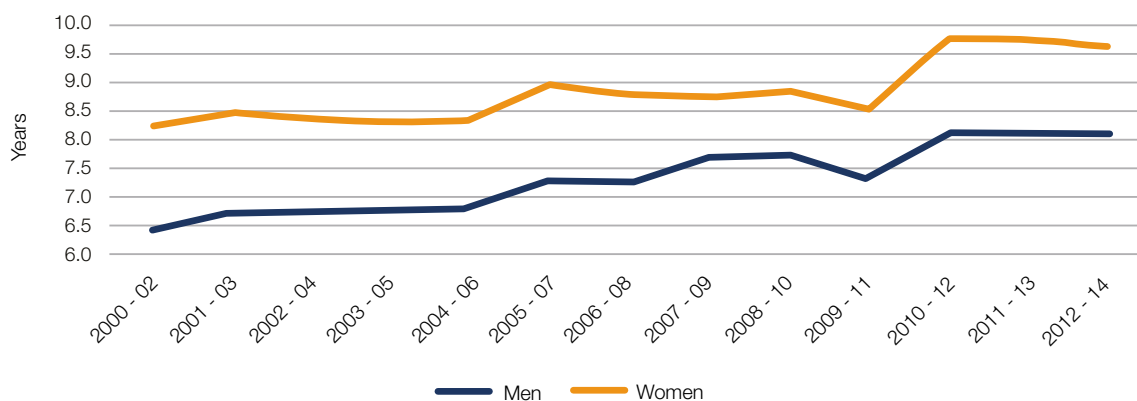


Source: ONS National Life Tables, UK

## Will their health keep pace with lifespans?

- Gains in healthy life expectancy are not keeping pace with gains in life expectancy.
- Between 2000 and 2002 life expectancy for men was 6.4 years longer than healthy life expectancy, while there was an 8.2-year difference for women.
- This gap has risen as life expectancy has grown faster than healthy life expectancy. Our analysis of the latest information suggests the gap is now 8.1 years for men, and 9.6 years for women.

**Figure 3: Difference between life expectancy and healthy life expectancy at 65**

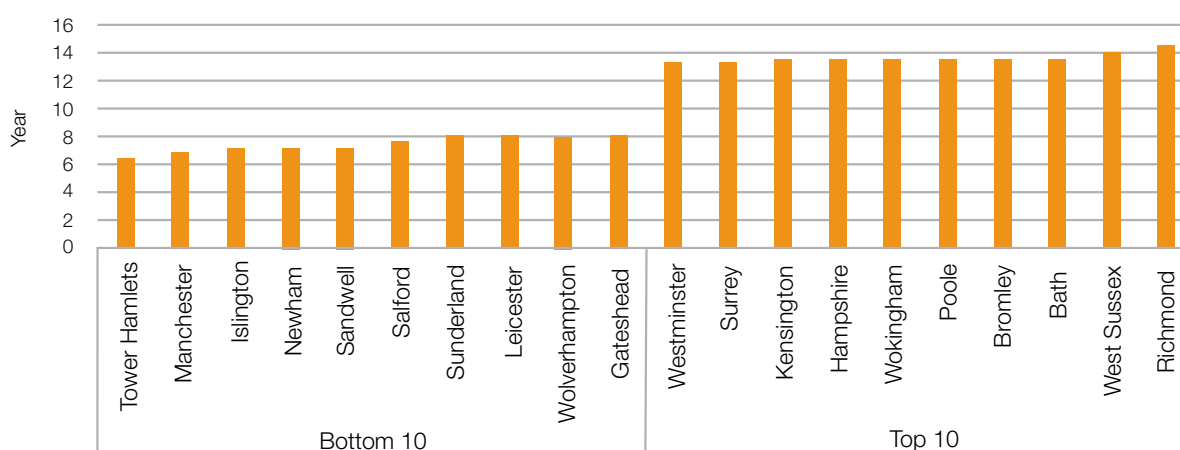


Source: ONS Healthy life expectancy (HLE) and life expectancy (LE) at 65 by upper tier local authority (UTLA) in England, and author's calculations

## Retirement experiences will differ by local authority

- The average healthy life expectancy for those at 65 in the ten-worst performing local authorities is 7.4 years. By contrast, the ten-best performing local authorities have an average healthy life expectancy that is almost twice as long at 13.6 years.
- Tower Hamlets is the worst performing local authority with only 6.5 years of healthy life expectancy at 65, while Richmond upon Thames is the best performing local authority with 14.5 additional years of good health expected.

**Figure 4: Healthy life expectancy at 65 by local authority - best and worst (England)**

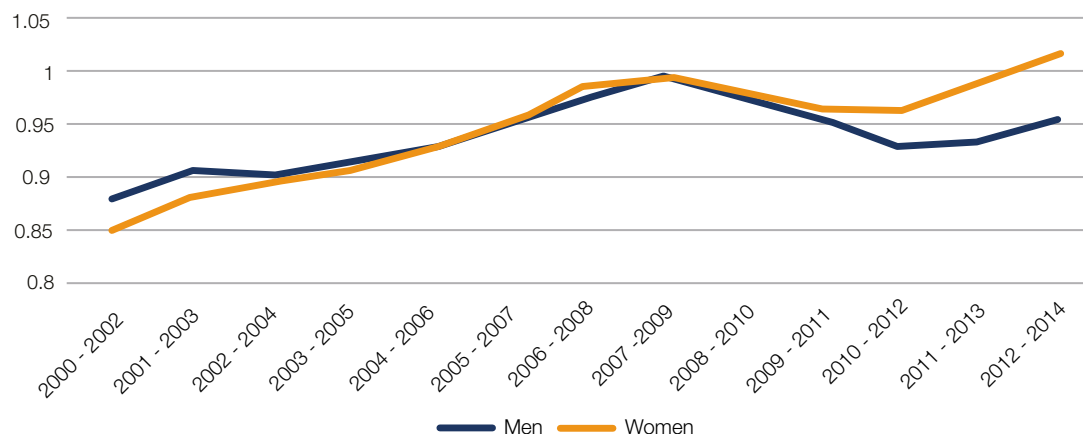


Source: ONS Healthy life expectancy (HLE) and life expectancy (LE) at 65 by upper tier local authority (UTLA) in England, 2012 to 2014

## Inequalities in life expectancy by local authority have grown

- To measure changes in inequality over time, we calculate the standard deviation (SD) of life expectancy at 65 by local authority and track it between the years, 2000-2014. The SD shows how much individual local authority life expectancy differs from mean life expectancy in each year. When SD increases, it means the points are moving further away from each other and therefore becoming more unequal.
- We can see that for men, the SD rose from 0.88 in 2000 to 0.95 by 2014. During this same period, the SD for women rose from 0.84 to 1.01 – higher than at any point in time since the years 2000-2002.

**Figure 5: Standard deviation of life expectancy by local authority**



Source: ONS Healthy life expectancy (HLE) and life expectancy (LE) at 65 by upper tier local authority (UTLA) in England, and author's calculations

## What explains inequalities in life expectancy between local authorities?

For the purposes of this Factpack, we have explored the statistical relationships between various measures of deprivation and life expectancy at the age of 65 for all English local authorities<sup>2</sup>.

These measures of deprivation relate to:

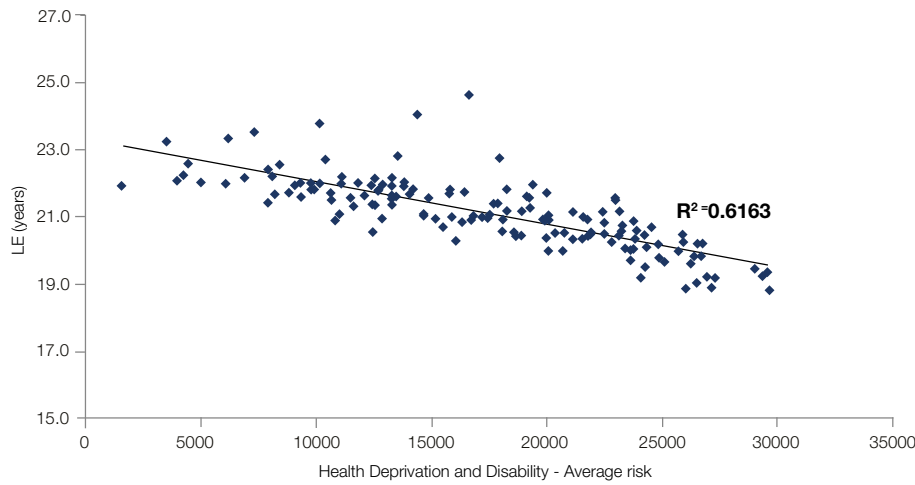
- Income: Captures the population experiencing low income in an area.
- Employment: Measures employment deprivation by considering people of working age who are involuntarily excluded from the world of work, either through unemployment, ill health or family circumstances.
- Health and disability: measures the risk of premature death and the impairment of quality of life through poor physical or mental health.
- Education, skills and training: Captures the extent of deprivation in education, skills and training in a local area. The indicators fall into two sub-domains: one relating to lack of attainment among children and young people and one relating to lack of qualifications in terms of skills.
- Barriers to housing and services: The purpose of this Domain is to measure barriers to housing and key local services. The indicators fall into two sub-domains: 'geographical barriers' and 'wider barriers' which includes issues relating to access to housing such as affordability and homelessness.
- Living environment: This Domain focuses on deprivation in the living environment. It comprises two sub-domains: the 'indoors' living environment which measures the quality of housing and the 'outdoors' living environment which contains two measures about air quality and road traffic accidents.
- Crime: This measures the risk of personal and material victimisation at local level.

<sup>2</sup> For life expectancy data we used ONS Healthy life expectancy (HLE) and life expectancy (LE) at 65 by upper tier local authority (UTLA) in England, 2012 to 2014. For data on indices of deprivation we used DCLG (2015) English indices of deprivation 2015, Local authority district summaries. Data on deprivation mainly relates to 2013.



We then explore the statistical correlations between these indices of deprivation and life expectancy by local authority. **Our results show that a number of these indices have particularly strong associations with life expectancy: health and disability ( $R^2 = 0.62$ ), education, skills and training ( $R^2 = 0.54$ ) and employment ( $R^2 = 0.5$ )<sup>3</sup>.** Perhaps surprisingly, income only has a medium effect on life expectancy ( $R^2 = 0.3$ ), while the remaining variables either have a weak correlation, or none.

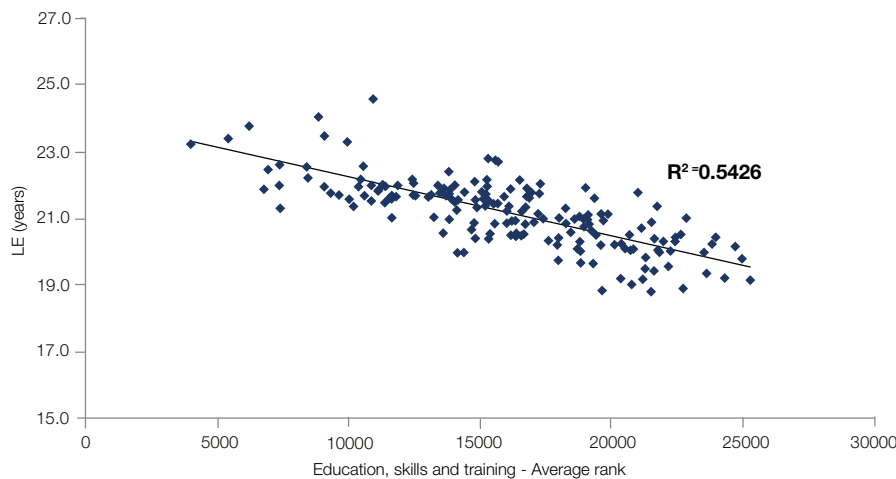
**Figure 6: Relationship between health deprivation and disability and life expectancy**



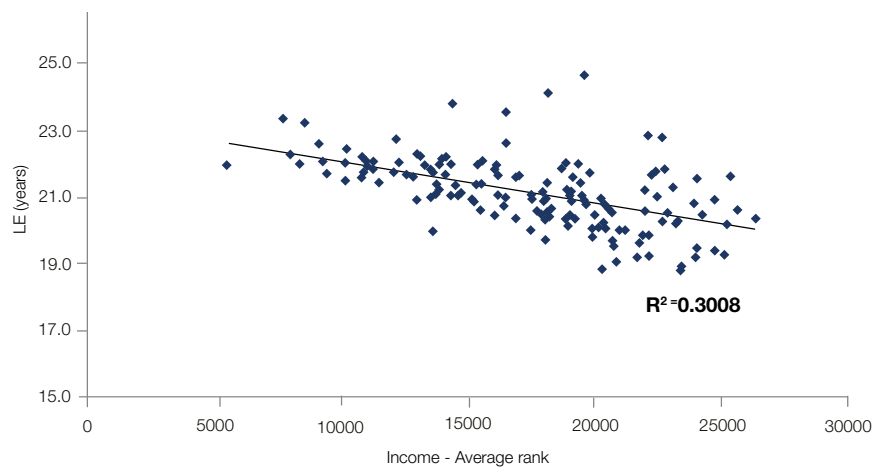
#### How to interpret the charts

Each chart shows the relationship between a specific indicator and life expectancy. Each dot on a chart represents a local authority. As a general rule, the higher the  $R^2$  value, the better the indicator explains local variations in life expectancy, though many of the indicators are also likely to be related to each other as well as life expectancy.

**Figure 7: Relationship between education, skill and training and life expectancy**



**Figure 8: Relationship between income and life expectancy**



<sup>3</sup> We use the average ranks from the deprivation indices and report the Pearson correlation coefficient to show the relationship.

PART 2:

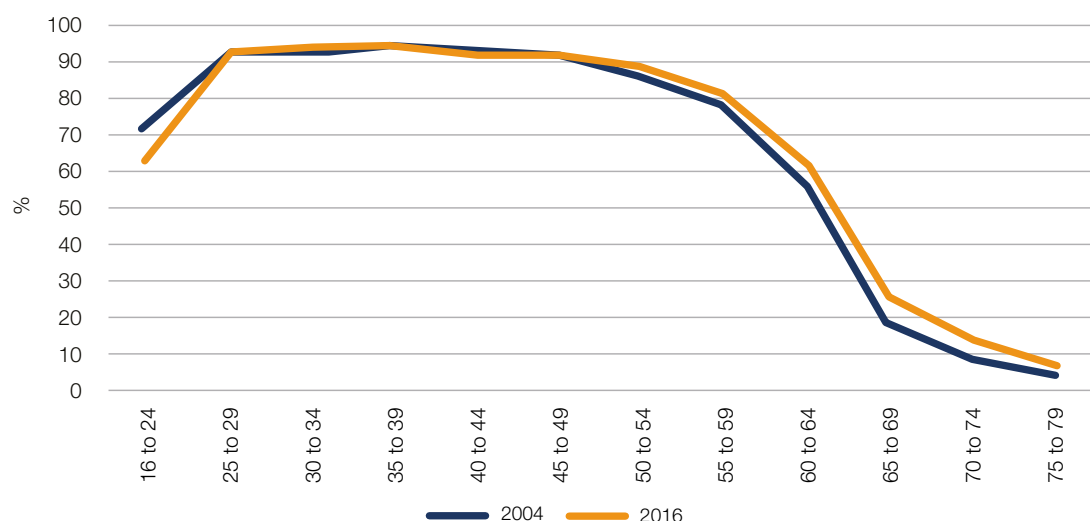
# OLDER WORKERS



## In work one day, out of work the next?

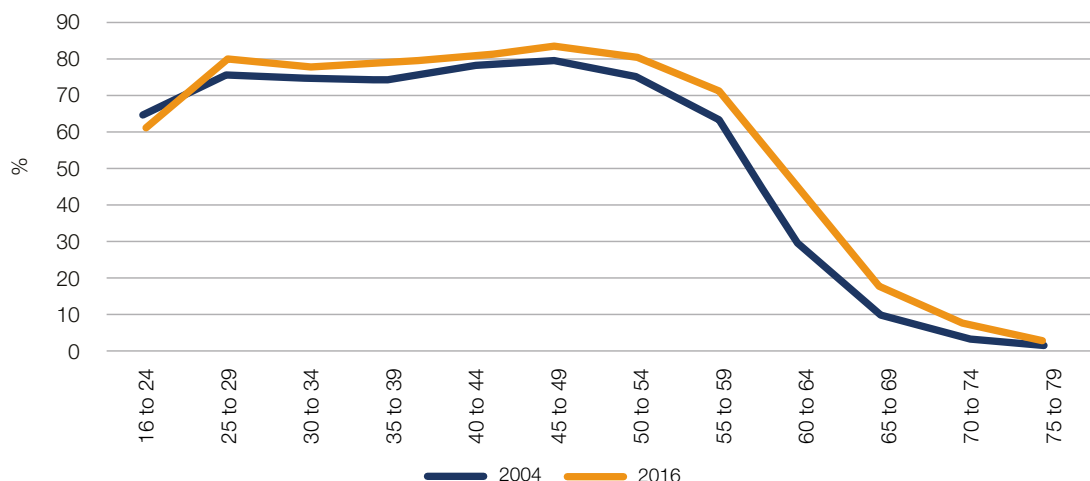
- Our analysis of labour market data shows that economic activity (that is either being in paid work or searching for it), drops off a cliff-edge when individuals reach their early to mid-60s. Therefore, despite a rise in economic activity amongst the 50-64 age group, the cliff edge of retirement remains.
- In 2004, 86.3% of men aged 50 to 54 were economically active. By age 60 to 64, this had fallen to 55.1%, and among those aged between 65 and 69 it fell further to 18.1%. By contrast, the economic activity rate for women aged 50 to 54-year-olds was 75.4%, while among 65 to 69-year-olds it was only 10.4%.
- The cliff-edge has shifted out somewhat for men and women. By 2016, activity rates among men aged 65 to 69 were 25.5% (compared to 18.1%), while among women they had risen to 16.9% (compared to 10.4%).

**Figure 9: Economic activity rates - men**



Source: Nomis, Annual Population Survey, Labour Force Survey and author's calculations

**Figure 10: Economic activity rates - women**



Source: Nomis Annual Population Survey, Labour Force Survey and author's calculations

## Where are the over-50s working?

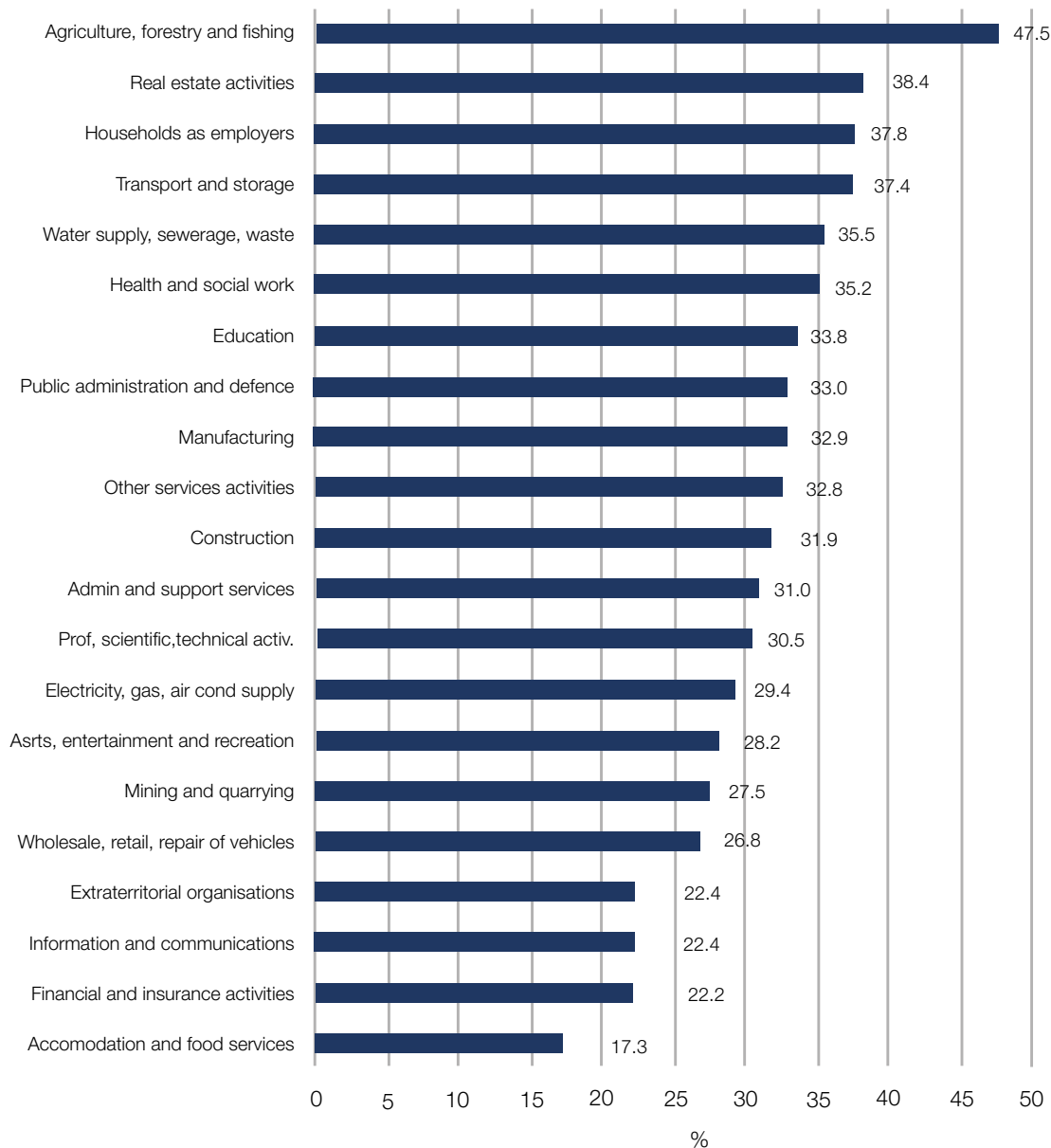
- 3.7 million people aged 50+ work in health and social work, education and wholesale and retail representing between 27% and 35% of their respective sectors.<sup>4</sup>
- But agriculture is most reliant on older workers in proportionate terms, with almost half of the workforce (47.5%) over the age of 50<sup>5</sup>.

<sup>4</sup> Quarterly Labour Force Survey Household Dataset, October-December (2016)

<sup>5</sup> ONS, People in employment in each industry broken down by 5 year age bands, periods July to June 2006, 2011, 2015 and Jan to Dec 2016 (2017)

- In 13 industries, the over-50s make up more than 30% of the total workforce.
- Accommodation and food services has the lowest share of workers over the age of 50, with only 17.3% of the total workers above this age.

**Figure 11: Proportion of industry workers over 50 in 2016 (%)**



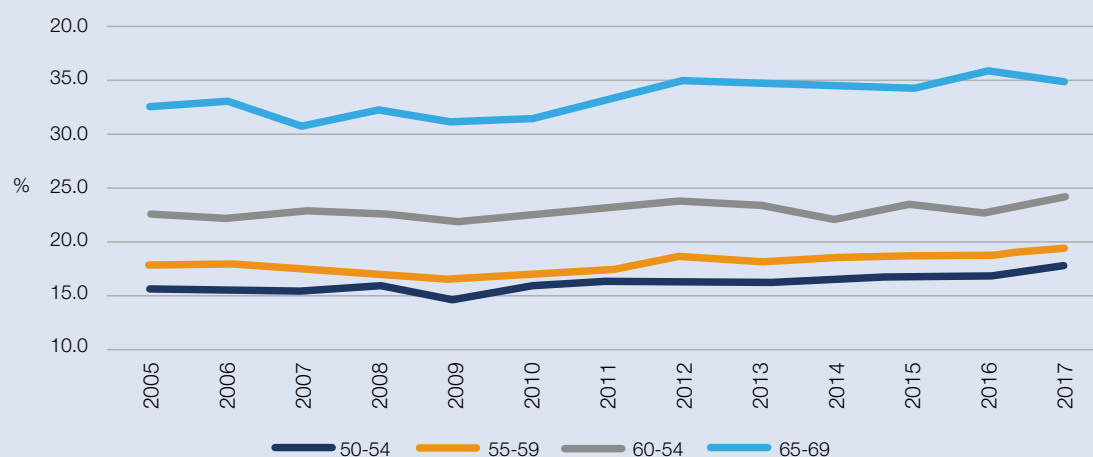
Source: Author's analysis of ONS Labour Force Survey 2016

## Focus on: The overlooked grey gig economy and caring

### Self-employment

- Older workers are more likely to be self-employed than their younger counterparts.
- The proportion of people in the labour force aged between 65 and 69 who were self-employed was 35.1% in 2017. In contrast, less than 25% of 60 to 64-year-old workers were self-employed, and less than 20% of workers between 50 and 59.
- Rates of self-employment amongst the post State Pension Age group (65-69) have increased since 2007 – from around 30.7% to 35.1% in 2017.

**Figure 12: Self-employment rates among economically active populations**

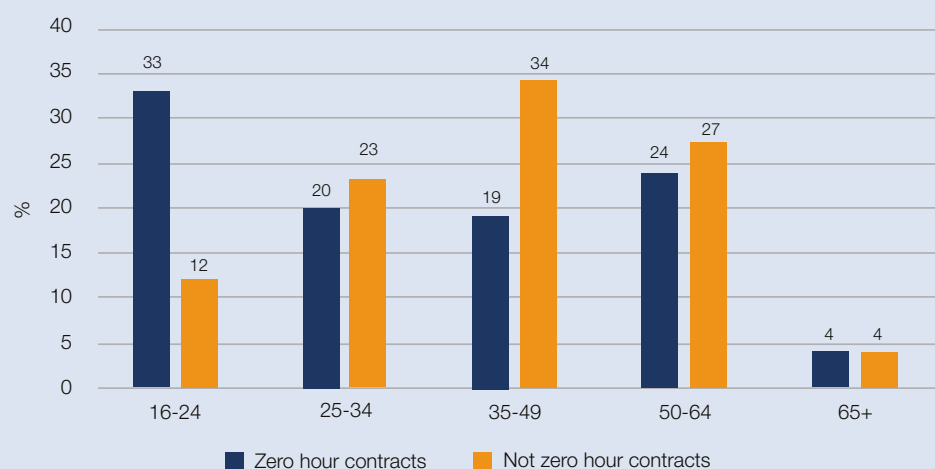


Source: Author's analysis of Nomis Labour Force Survey

### ...zero hours contracts

- While there has rightly been much focus on younger people and zero hours contracts, older workers also make up a sizable share. The over-50s account for more than a quarter of zero hours work.
- Health and social work accounts for the second highest proportion of zero hours jobs (20.2%). Given the high number and proportion of older workers in this sector, it's not surprising the over-50s account for a high proportion of total zero hours jobs.

**Figure 13: Distribution of people in employment by age, October to December 2016**

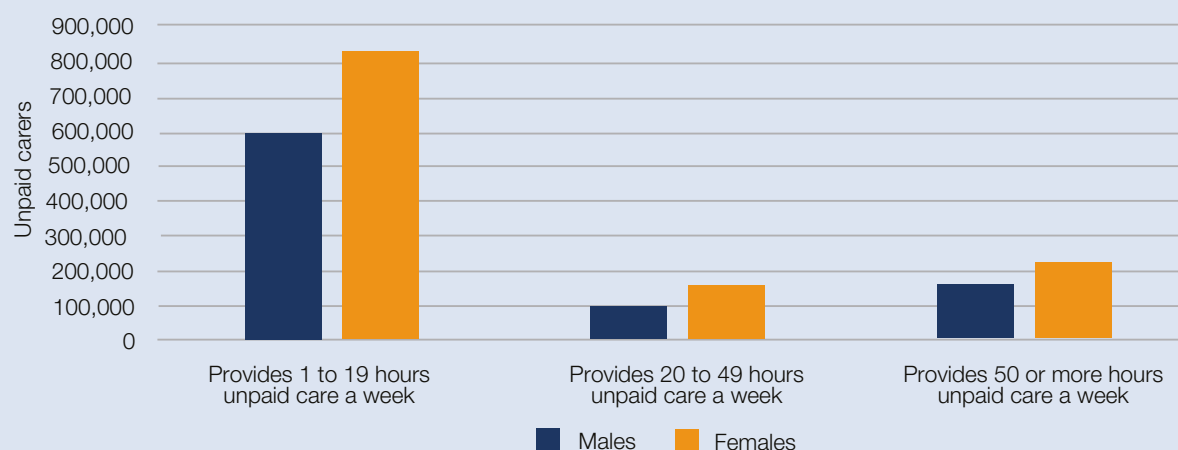


Source: ONS (2017) People in employment on a zero-hours contract: Mar 2017

## Juggling work and caring responsibilities

- One in five people aged 50-64 are carers. This is the peak age group, making up over 2 million carers. Data on informal care provision is irregular – the Census 2011 is the best and most up to date source.
- Amongst this age group, carers are more likely to be women with 1 in 4 women aged 50-64 having caring responsibilities, compared to 1 in 6 men.
- The most recent data available suggests over 800,000 women and almost 600,000 men aged 50-64 provide up to 19 hours of care a week, with over 200,000 women and 150,000 men providing more than 50 hours of unpaid care a week.

**Figure 14: Provision of unpaid care 50 to 64 years old**



Source: Author's analysis of Nomis 2011 Census

PART 3:

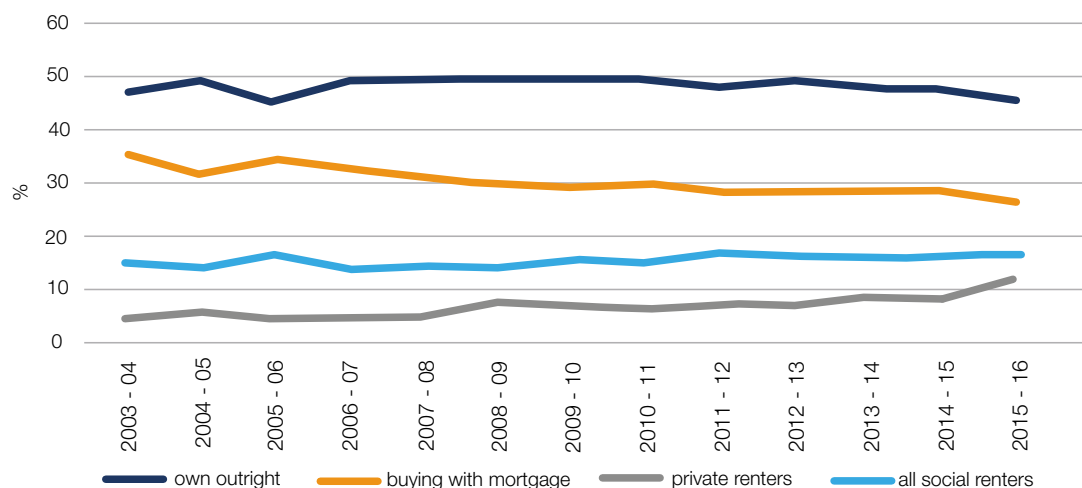
# HOUSING AND LIVING ARRANGEMENTS



## Generation homeowner?

- The proportion of individuals between the ages of 55-64 renting privately has been steadily increasing – albeit from a relatively low base.
- Between 2003-04 and 2015-16, the proportion of private renters in this age group rose from 4.1% to 11.6%.
- Despite these trends, most people amongst this age group own their home (either outright or through a mortgage) though the proportion who own outright declined from a peak of just below 50% in 2007-08 to 45.4% in 2015-16.

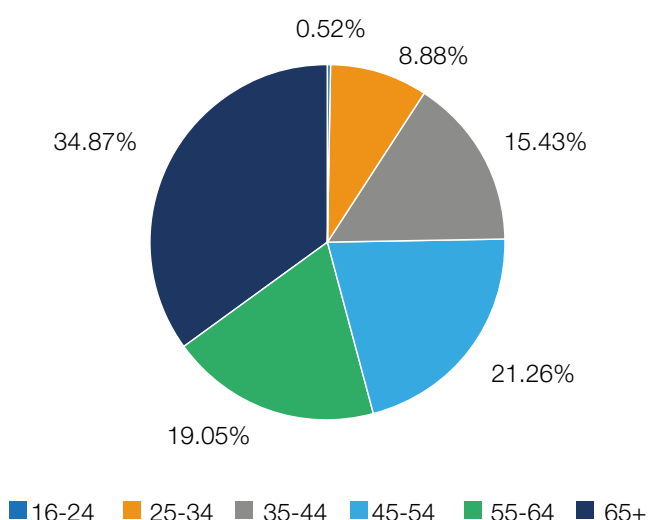
**Figure 15: Proportion of people between 55-64 by housing status**



Source: English Housing Survey Headline Report 2015-2016

- Despite a recent decline in the share of 55-64-year-olds living in homes they own; this age group still makes up 19.1% of all those living in such an arrangement.
- Together with the over 65s, these two groups make up the majority of home ownership (54%).
- Those over 65 make up 34.9% of total home ownership, in stark contrast to those under 35 which account for just under 10% of total home ownership.

**Figure 16: Owner occupied properties by age group (2016)**



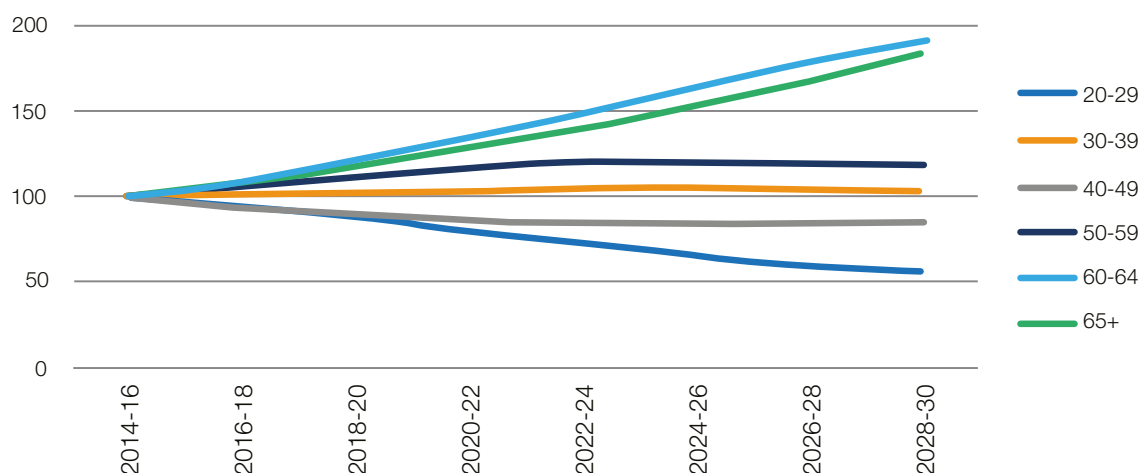
Source: English Housing Survey Headline Report 2015-2016



## Mortgage debt in retirement

- While the majority of people over 50 do not have a mortgage, the combination of an increasing older population and rising house prices will see mortgage debt rise for this age group.
- Previous ILC-UK analysis has implied that mortgage debt could rise by 86.4% among people over 65, between the years 2014-16 and 2028-30.
- During this same period, debt among people aged 60-64 will rise by 91%.

**Figure 17: Mortgage debt index by age group (base year = 2014-16)**

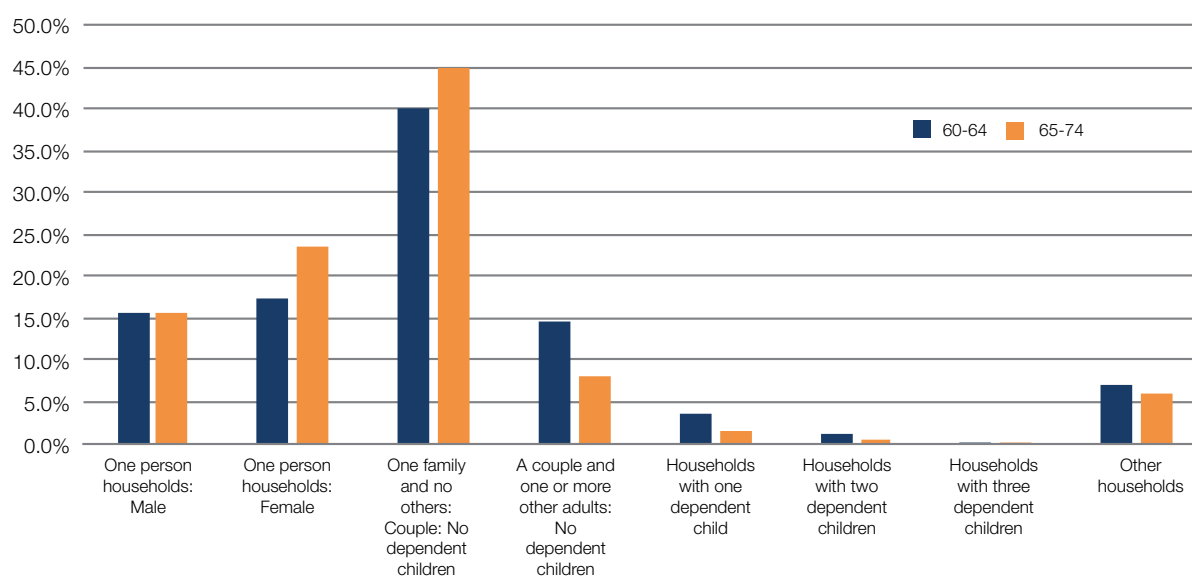


Source: ILC-UK Lengthening the ladder: the future of mortgage borrowing in older age

## How might household structure change with age?

- The most common form of household type amongst those aged 60-64 years in England is a couple with no dependent children (40%). But there are also a sizeable proportion who either live on their own (over 15%) or are couple households with one or more adults living with them.
- By ages 65-74, the proportion of households accounted for by single women rises to 23.6%, while the proportion of couple households with no dependents rises to 45%. Overall then, this older, post State Pension Age group has fewer dependents and women are more likely to live alone.

**Figure 18: Household type by age group (2017)**

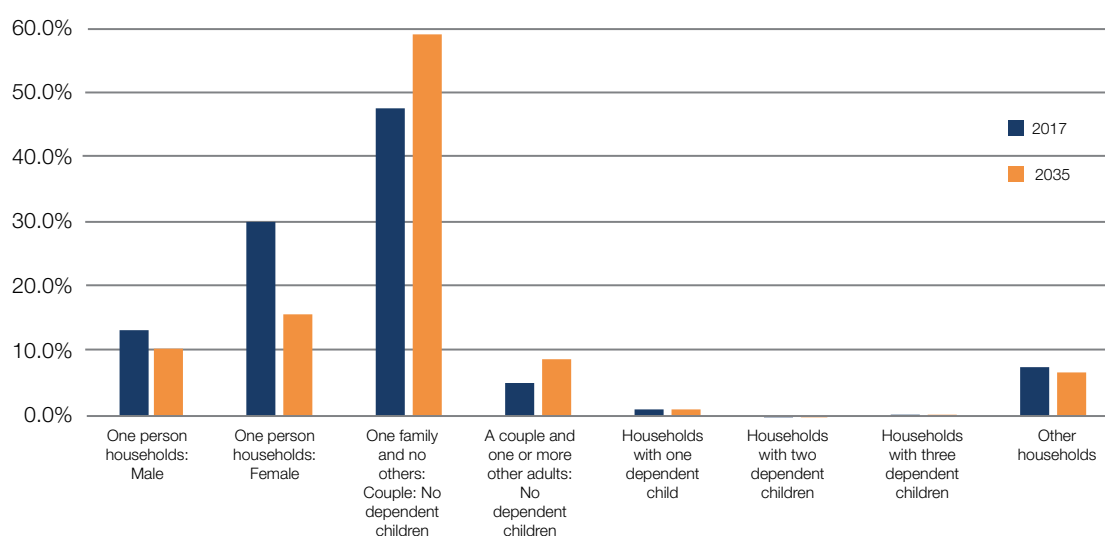


Source: Author's analysis of DCLG household projections, tables for modelling

## But what will household composition look like for today's 60-year-olds when they reach their 80s?

- In part, the answer to this question can be informed by the experiences of those who are currently in their 70s and 80s. Households in this age group are unlikely to have dependents, with the greatest number living in couple households, and a very sizable proportion of households accounted for by women living alone (30%).
- But the future might not look exactly like the past. Life expectancy is rising faster for men than women, meaning fewer men die early. In addition, the age group often called the “oldest old” (those aged 90+) continue to grow in size, with the parents of today's 60 year olds living longer.
- The DCLG has explored what these trends might mean for household composition. Using their numbers, we can see that those in their 60s today are most likely to be living in couple households by the time they are in their 80s, and the proportion of households accounted for by women living alone is expected to fall from 30% to 15%. But this still means around 25% of future 80-year-old households will consist of individuals living alone.

**Figure 19: Household type for those aged 75-84 (2017 and 2035)**



Source: Author's analysis of DCLG household projections, tables for modelling

### Focus on: historic changes in household status and characteristics of 64-year-olds

The below table shows percentages on data common to the General Household Survey from 1972 and the English Longitudinal Study of Ageing from 2014/15 (the most recent data available) allowing us to compare today's 64-year-olds with 64-year-olds in 1972. Both data refer to people aged 64 in England<sup>6</sup>.

- Big increases in outright homeownership for people of this age – from 26.3% to 69.5%
- Large rise in proportion with a degree – from 1.6% to 17.6%.
- Significant increase in the proportion of people with a chronic illness or disability – from 42.1% to 52.3%.

	1972	2014/15
Outright homeowner	26.3%	69.5%
Owner w/mortgage	24.1%	18.7%
Male	45.2%	48.2%
Married/cohabiting	74.0%	80.0%
Single	6.5%	3.5%
Employed	42.7%	39.8%
Has a degree	1.6%	17.6%
Has a chronic illness/disability	42.1%	52.3%

Sources: GHS ELSA

<sup>6</sup> The ELSA data has been weighted and adjusted for sampling (which accounts for different things to give estimates more accurate for the national level)

PART 4:

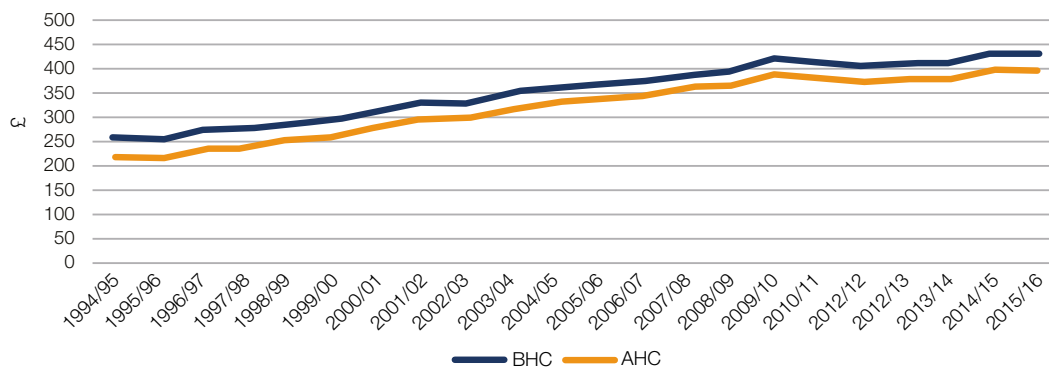
# INCOME AND CONSUMPTION AMONGST THE NEWLY RETIRED



## What will incomes look like for the newly retired?

- Growth of net pensioner income has stalled in recent years.
- Between 1994/95 and 2009/10, net pensioner incomes per week rose from £216 to £387. But since this period, incomes have remained relatively constant, £384 by 2016/16.

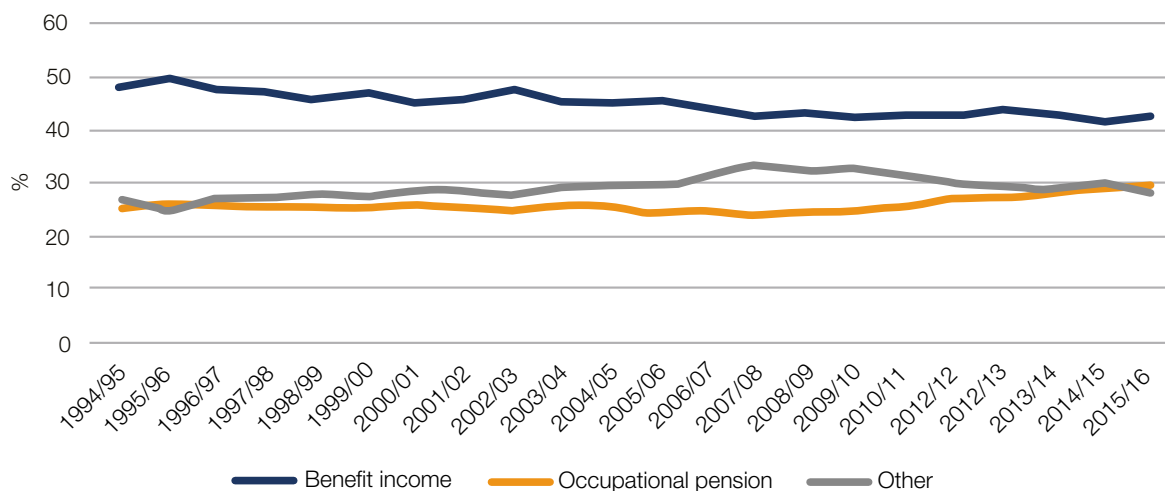
**Figure 20: Net pensioner incomes in £ per week (before and after housing costs)**



Source: DWP Pensioner Income series

- The State Pension continues to account for the most important source of income in retirement for many households (42.6% of gross incomes in 2015/16).
- Between 1994/5 and 2009/10 pensioners became less dependent on the State Pension and other benefits with the proportion of gross income from these sources falling from 49.6% to 42.3%.
- But since this time, reliance on the State Pension has remained relatively steady.
- Occupational pensions have become an increasingly important source of income for pensioner households, rising from 25% of pensioner incomes in 1994/95 to 29.1% in 2015/16. But the role of other sources of income, such as savings and investments, remain as important as pensions for funding retirement.

**Figure 21: Proportion of gross pensioner income by source**

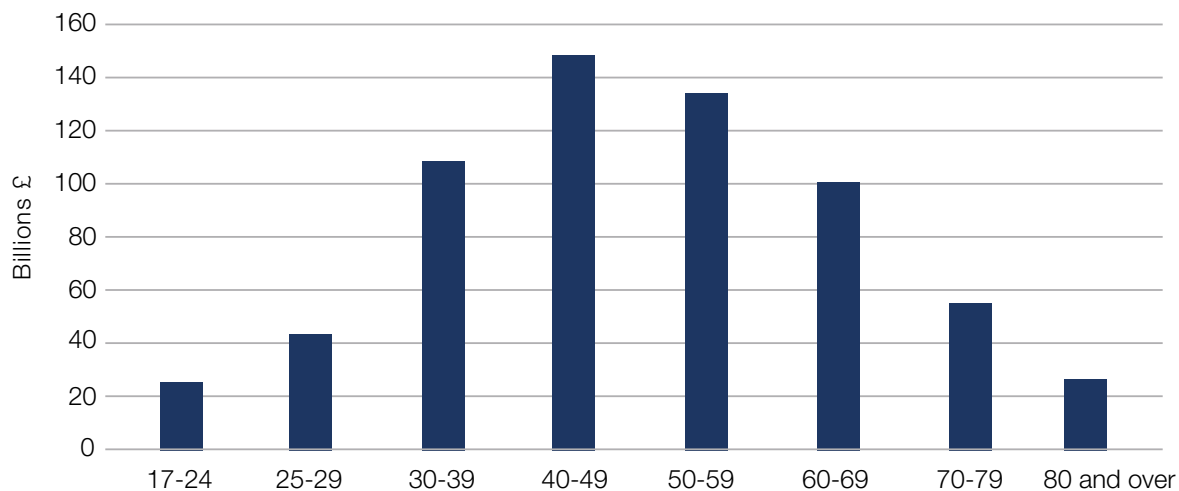


Source: DWP Pensioner Income Series

## The boomer consumer?

- The consumption habits of the 50+ age group will be increasingly important for GDP as the country ages.
- The most recent data suggests that in 2014, this age group spent just over £314bn.

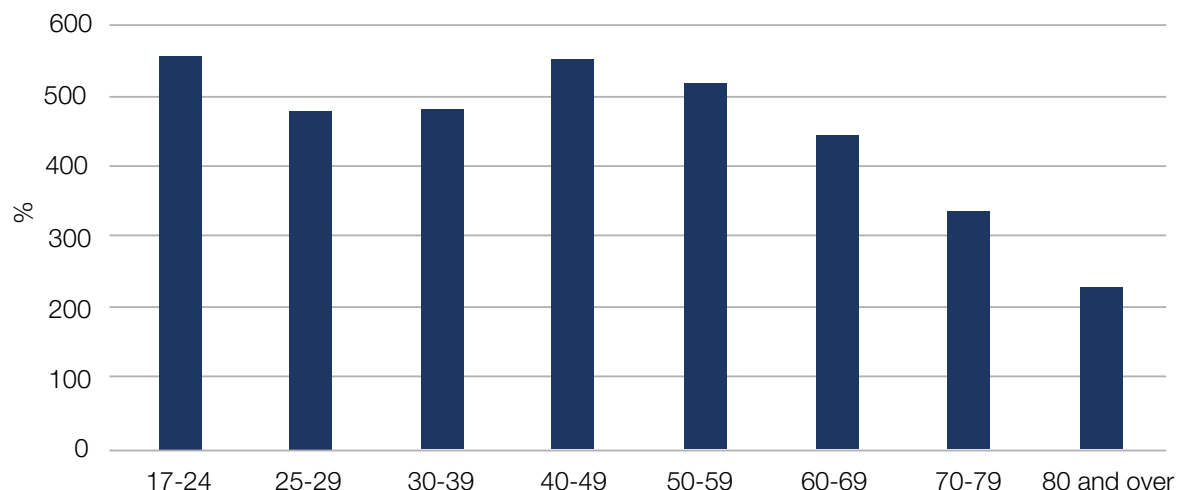
**Figure 22: Aggregate expenditure per year by age group (2014)**



Source: Brancati and Sinclair (2016), The Missing Billions, Report for the ILC-UK

- Despite the over-50s representing more than 55% of total households, their aggregate spending amounts to approximately 43% of the total, which means that they are spending significantly less than their younger counterparts.
- Households headed by someone aged 75 and over spend 30.9% less than households headed by someone in their early fifties.
- While spending on food and groceries remains constant at all ages, spending on eating out falls by over 40%; spending on clothes falls by over 44.3%; and spending on leisure by over 27%.

**Figure 23: Household expenditure per week by age**

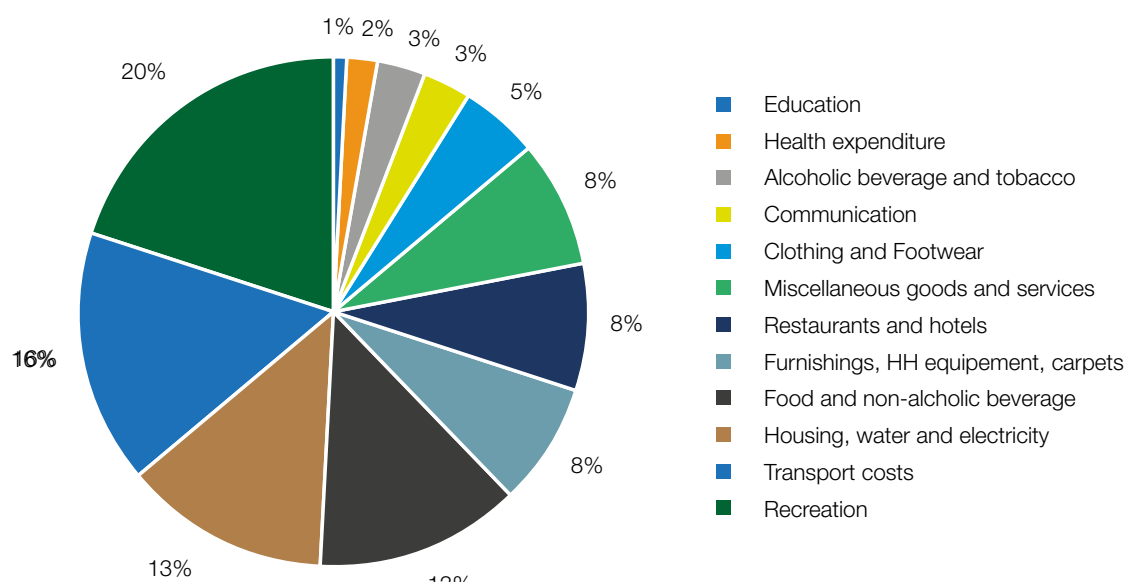


Source: Brancati and Sinclair (2016), The Missing Billions, Report for the ILC-UK

## What about those in the retirement zone?

- Just over 40% of consumption by 60-69-year olds is on essential goods and services, such as housing, transport and food.
- 20% of consumption is recreational activities, while 8% goes on restaurants and hotels.
- Very little money is spent on education, health, communications and alcohol, with less than 10% of income spent on these goods and services.

**Figure 24: Consumption by proportion 60-69-year-olds**

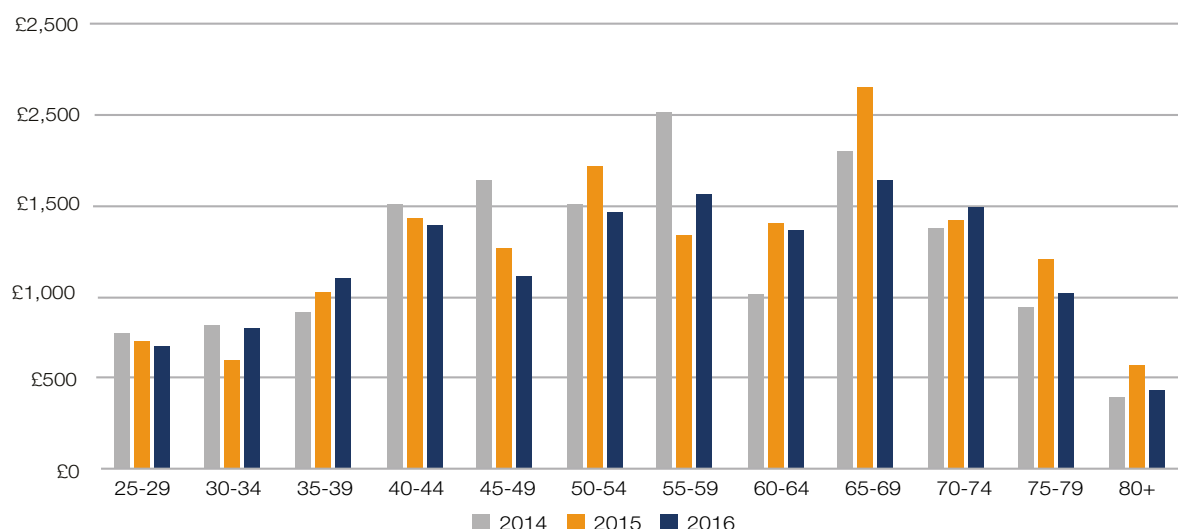


Source: Author's analysis of data from Brancati and Sinclair (2016), The Missing Billions, Report for the ILC-UK

### Happy holidays?

- The amount being spent on package holidays abroad has varied over the last few years and across age groups.
- In 2015, households aged between 65 and 69 spent more on package holidays than other age groups.
- Households in this age group spent an estimated £1,627.60 on package holidays in 2016, down from £2,147.60 in 2015.
- The amount spent on holidays is likely to fluctuate with the season and country-specific costs, but there is a clear trend that after 70, spending on holidays begins to decline.

**Figure 25: Estimated annual expenditure on package holiday by 5 year age band**



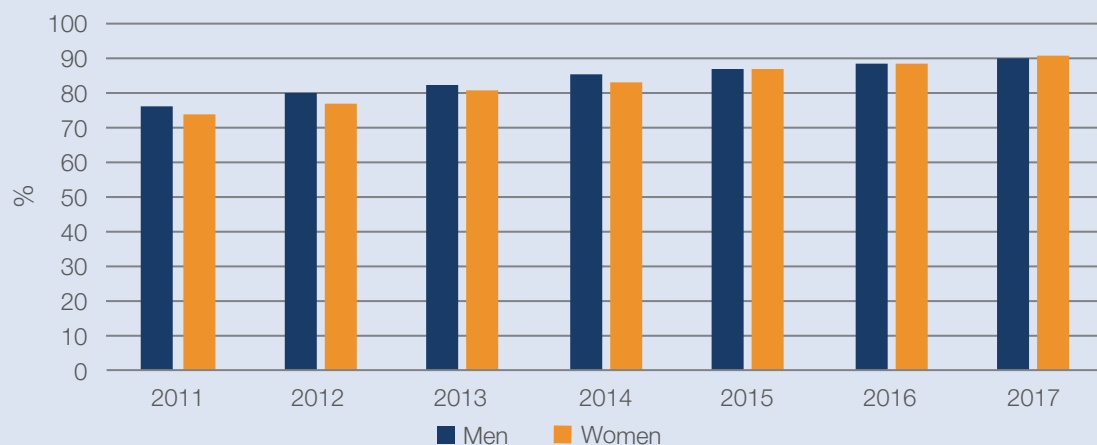
Source: Author's analysis of ONS data, Living Costs and Food Survey

NB. The finding that 65-69 year olds spend the most on holidays is contrary to our 2015 analysis for "Understanding Retirement Journeys" where we found no evidence of a holiday spurt after reaching SPA. This may be explained by a difference in the timeframe and dataset of analysis – using 2016 data from the LCFS for this report by comparison to the 2012/2013 wave of ELSA for our previous analysis. It may tentatively suggest that new retirees have become more willing or able to spend on holidays in recent years.

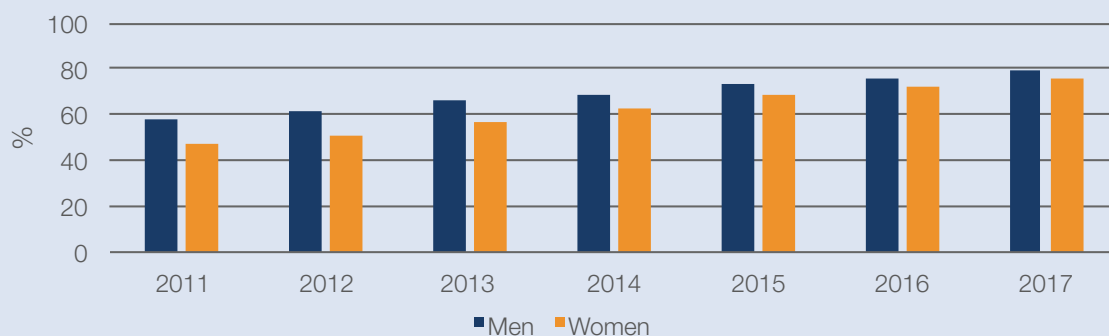
## Focus on: Older consumers are increasingly internet savvy

- In 2011, 76.2% of men and 73.3% of women between the ages of 55 and 64 had used the internet in the last 3 months.
- But by 2017, 89.9% of men and 90% of women of this age had used the internet in the last 3 months.
- The increase is even more pronounced in an older age group. In 2011, 57.4% of men and only 47.1% of women between the ages of 65 and 74 had used the internet in the last 3 months. But as of 2017, this had increased to 79.1% of men and 76% of women.
- Over 75s have consistently been the lowest users of the internet, but here is where the starkest rise can be seen - in 2011 only 20% were recent internet users, but this has now doubled to 41%.

**Figure 26: Proportion of 55-64 year olds who have used the internet in the last 3 months**



**Figure 27: Proportion of 65-74 year olds who used the internet in the last 3 months**



Sources for charts: ONS (2017) Internet users in the UK: 2017 <https://www.ons.gov.uk/businessindustryandtrade/itandinternetindustry/bulletins/internetusers/2017>

PART 5:

# CONCLUSION: THE NEED TO SUPPORT HEALTHY, PRODUCTIVE AGEING





This Factpack has provided the facts and figures on the experiences of those closing in on, or just after retiring. But what does it all add up to? From the ILC-UK's perspective, it shows that in some areas, such as life expectancy, we continue to be making gains, but that these gains have not been shared by everyone. Supporting longer, healthier lives must be a critical priority for government and employers.

Only through such an effort will we be able to succeed in a number of key policy areas, such as: raising State Pension Ages and securing a sustainable health and care system. Moreover, given the tightening of the labour market, and uncertainty over future migration policy, it is even more imperative that employers find ways to retain older workers. Health constraints explain a large part of why there continues to be a steep decline in economic activity in the years before State Pension Age, and why consumption falls in the years afterwards. In this context, housing, community and social networks (whether off or online) can play an important role.

Our analysis has shown that older individuals are likely to either live as a couple or on their own – and this will broadly remain the case over the next couple of decades. Ensuring sufficient support for people in these circumstances, particularly those who do not have any family living near them, will be important to ensuring that their retirement is not characterised by sitting at home alone.







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